Managerial Ownership, Ownership Concentration and Financial Performance of Listed Oil and Gas Firms in Nigeria.

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ABSTRACT

This study examined the influence of managerial ownership and ownership concentration on financial performance among listed oil and gas firms in Nigeria. More insights were given into the way ownership structures influence firm outcome in the sector. The study adopted an ex post facto research design. Secondary data were obtained from the financial statements of the topmost seven oil and gas companies quoted on the Nigerian Exchange Group between 2015 – 2024. Panel regression analysis with fixed effects was adopted while the firm size was controlled by the standard errors to ensure consistency in measurement. The finding from the study indicates that both ownership concentration and managerial ownership have an optimistic and significant impact on financial performance. This study, therefore, concludes that the ownership structure, most especially ownership and managerial ownership plays a vital role in determining the financial performance of oil and gas companies in Nigeria. These results point to the importance of governance systems that favor successful control as well as support of interest in the sector. The study recommend that regulators and policymakers ought to encourage equal participation of both large investors and mangers, since this might lead to improved performance in the future. Also, there ought to be equal consideration of strategic changes in ownership structure to induce an excellent leadership culture practice, which is really important in Nigeria’s oil and gas industry characterized by strong capital intensity.

Keywords: Managerial Ownership, Ownership Concentration, Financial Performance

INTRODUCTION

The percentage of a company's shares owned by its directors and management is known as managerial ownership. Jensen and Meckling (1976) claim that management ownership is a tool that can help managers and shareholders align their interests, which could enhance the performance of the company. Berle and Means (1932) were the first to draw attention to the division of ownership and control in corporations. They observed that when businesses expanded, managers gained a great deal of authority and ownership was distributed. Agency theory, created by Jensen and Meckling in 1976, asserts that managers, or agents, might not always behave in the best interests of shareholders, or principals. Aligning managers' interests with shareholders' was thought to be possible through managerial ownership. Research started looking into the connection between firm success and managerial ownership. A non-linear link between managerial ownership and firm value was discovered by Morck, Shleifer, and Vishny (1988).

Early Development (the late 19th and early 20th centuries). Large-scale investments and intricate operations have long been a feature of the oil and gas sector. Firms began the implementation of various ownership types like ownership management as the sector began to expand. Jensen and Meckling (1976) stressed that management ownership has the tendency to bring shareholders as well as managers interest into agreement. In the second half of the 20th century, the oil and gas business had some issues like increased regulatory check, unstable oil prices and eco-friendly concerns. In this case, ownership structure and corporate governance is very critical. Recently, due to digitization, involvement of shareholders and increase importance on sustainability issues, the oil and gas business has increasingly experienced significant changes. While several company’s goal is to balance its investors interest with that of the managers, managerial ownership has continued to be a critical element of corporate leadership in the sector. The number of shares owned by managers in relation to the overall number of shares in the firm can be employed in the calculation of managerial ownership (Damamisau et al., 2021). Corporate governance and finance literature has examined ownership concentration in oil and gas companies. According to Al Lawati and Sanad (2023), ownership concentration is the percentage of shares owned by a single person or organization that has the ability to influence corporate governance frameworks and decision-making procedures. Other countries have various degrees of ownership concentrations which is influenced by a lot of things such as legal origin, protection of investors and market development. Concentration of power has since been a thing of concern in several other businesses with difficulties in the sharing of power and wealth. Noam (2016), opined that concentrated media ownership is a primary issue in which every generation on its own must look for a way to solve.

The historical complexity of ownership concentration in the Nigerian oil and gas domain is related to the country's colonial tradition and the government plan. Nigeria experienced a long period of political and economic subjugation at the hands of the British between (1800-1960), which deeply affected her. The British sold monopoly rights to D'Arcy Exploration, Company which later became BP in 1938, and formed Shell D'arcy in 1937 while the First World War was still on. ndThe exploration and production came to an halt because of the ghastly better known as WW1 (1914-18/19) but was now resumed by BP and SHELL from where Nigeria is today reaping ahead of Iran. Production began in 1958 when Shell-BP found oil in Oloibiri, Niger Delta two years earlier. Initially, the profit was split 50/50 between the government and the business.

The Nigerian National Oil Corporation (NNOC) was established in 1971 after the country's government nationalized the oil sector in the 1970s. Through the Nigerian National Petroleum Corporation (NNPC), the government's stake in the oil sector had grown to 60% by 1979. President Bola Tinubu began privatizing the oil and gas sector in 2023 with the goal of boosting efficiency and equity. Concentrated ownership may have an impact on corporate governance, and hence minority shareholders' 1 rights, power structure and decisionmaking (Mandacı et al. 2010). Concentrated ownership may affect strategic decisions and control relations in firms. Besides considering a concentration of ownership can be problematic in terms of poor corporate governance, lack of independent monitoring and a higher probability of insider trading the concentrated ownership may also lead to more control (i.e., decision making power), reduced costs (transaction expenses for competing for extraordinary transaction) as well as stability (Wang et al. 2015)

A lack of oversight frequently results from the high expense of management monitoring for individual shareholders in businesses with distributed ownership. However, since a small number of owners possess a significant portion of the business, there are far stronger incentives for monitoring when ownership is concentrated. By guaranteeing that management is held responsible and that strategies are in line with the interests of shareholders, this can result in more effective governance (IJAAR Publishing, 2025). Concentrated ownership, though, may also raise the possibility of power disparities. Some Nigerian oil and gas companies have been shown to have boardroom disputes and power battles, which can impair overall governance, interfere with operations, and destroy investor trust (IJAAR Publishing, 2025). Because of this, concentrated ownership may be a double-edged sword that fosters internal strife while simultaneously facilitating good administration. The percentage of shares held by a large investor that is at least 50% of the firm's total shares can be used to calculate the ownership concentration (David MSMillanl 2020).

Emeka et al. (2021) define financial performance as the total wealth generated by the business prior to distribution to its different stakeholders, and the accounting advantage paid to shareholders. When traders and merchants started using financial statements to monitor their company's success in the fifteenth century, the idea of financial performance was born. The "ledger" that the Medici family in Italy used in the fifteenth century is the earliest documented financial statement.

The need to evaluate financial performance grew with business growth and complication during the Industrial Revolution period in the 18th to 19th centuries. Adoption of accounting standards and financial reporting systems allowed businesses to monitor their financial performance more effectively. Modern concepts of accounting and modern accounting frameworks laid the foundation for financial performance in the first decades

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of the 20th century. The AICPA had been one of the active participants in developing accounting standards and regulations since its establishment in 1887. The significant strides in financial performance measurement were made during the 1940s and 1960s of the previous century right after World War I.This included the creation of financial ratios and measurements like return on investment (ROI) and earnings per share (EPS).

The techniques used to measure financial performance have itself been changed in recent times (1970s – present) with innovations such as the balanced scorecard and EVA. Technology has also permitted organizations to track their financial performance much more effectively and on a real-time basis. And the first preserved financial statement (ledger) was owned by the House of Medici in the 1400s. 18th and 19th centuries: due to the Industrial Revolution, accounting standards are formed and financial reporting models emerge. In the early 20th century, current accounting theories were developed; between 1940s and the 1960s financial ratios and measurements (namely ROI & EPS) were developed; in the late-1970s and '80s new financial measures and frameworks such as EVA (economic value added), Just-in-Time, and the balanced scorecard were brought to light.

Global crude oil prices have direct and strong relationship with the financial success of Nigerian oil and gas firms. An increase in the price of crude oil normally impacts favorably by raising financial success, with increased profitability and improved financial performance of the firms because of their prominence as an oil-exportting nation. Conversely, an adverse impact is normally experienced by an increase in the world price of crude oil, which impacts unfavorably by reducing financial success and posing financial difficulties (Abubakar, 2021; Adewusi et al., 2020). Net income is divided by total assets and quantifies financial success proxies by return on assets. The financial performance of quoted oil and gas firms on the stock exchange in Nigeria has been erratic, leading to uncertainties about the effectiveness of their corporate governance structure in place, given their significant contributions to Nigeria’s economy. In this case, it is still not clear on the financial performance of the firm on issues related to ownership by managers and ownership concentration. Consequently, existing research on this subject contributes conflicting results.

Additionally, there is a dearth of empirical data because the majority of studies concentrate on situations that are not related to Nigeria's oil and gas sector. Research on management ownership, ownership concentration, and financial performance that focuses on Nigerian listed oil and gas companies is few.

The main objective for this study is to examine the effect of managerial ownership, ownership concentration, and financial performance of listed oil and gas firms in Nigeria. And the specific objectives are to:

i. To examine the effect of managerial ownership on financial performance of Listed Oil and Gas Firms in Nigeria.

ii. To analyze the effect of ownership concentration on financial performance of Listed Oil and Gas Firms in Nigeria.

The following Hypotheses are formulated for the study in null form:

Hypothesis 1

Managerial ownership has no significant effect on the financial performance of listed oil and gas firms in Nigeria.

Hypothesis 2

Ownership concentration has no significant effect on the financial performance of listed oil and gas firms in Nigeria.

LITERATURE REVIEW

Managerial Ownership

A company's shares held by managers, executives, and directors who actively participate in its decision-making processes are referred to as managerial ownership (Jensen and Meckling 1976). The percentage of outstanding shares that management owns is known as managerial ownership, according to Rukmana et al. (2022). Managers must make careful decisions since they are intimately involved in decision-making as shareholders and will be held accountable for their actions (Septiana et al., 2024). The percentage of common stock owned by managers, commissioners, and directors is called managerial ownership. Ownerships and investment, or ownershippositionings, impact managerial decision-making for managers, as they are doubly committed: as owners and as investors (Putri and Irawati, 2019). Moreover, stock ownership reduces the likelihood that managers will act dishonestly, as managers will do their best to maintain the integrity and honesty of the company, as managers have ownership in the company (Randa, 2022). Moreover, stock ownership ensures that managers are dedicated to fulfilling business tasks and overcoming any problems that might arise. As managers' own wealth is directly measured by company profitability, managers heavily invested in ownership in companies have a strong incentive to observe the performance of the company (Wahyudi et al., 2021). This high ownership in companies encourages managers to decide and act for the achievement of organizational as well as company goals, and enhance the company's value by making continuous profits.

Ownership Concentration

Al Lawati and Sanad (2023) define ownership concentration as the share ratio of a single individual or institution which can wield influence over the corporate governance models and decision-making styles. Mandacı and Gumus (2010) define ownership concentration as the share ratio possessed by a limited number of shareholders who are able to impact and control the management of the firm so as to protect their interests. Wang and Shailer (2015), opined that ownership concentration refers to the share ratio possessed by most investors which affects leadership and firm performance. According to MSCI (2022), ownership concentration is where 30% or more voting rights within a company belong to a single person or a group of shareholder interests. It means a company is under a huge level of influence and control. The increased level of ownership concentration is illustrated by Alejandra et al. (2022), who described ownership concentration as the trend in the ownership structure for listed companies across the globe. According to NH Tran (2020), ownership concentration is referred to as the percentage of stocks possessed by a few selected stockholders, who in turn influence the company operations and performance. Ownership concentration is described by Bhimavarapu (2023) as the distribution of ownership amongst stockholders who in turn influence the disclosures or transparency within a company. The ratio of stocks possessed by a few major stockholders is referred to as ownership concentration and in turn influences decisionmaking processes and corporate governance processes. Ownership concentration is when the bulk of shareholders own a particular fraction of a business' equity (Alhababsah 2019). The aforementioned concept has a significant effect on decision-making within business institutions and reduces disputes between agents and principals.

Financial Performance

One method for assessing a company's current and potential growth is its financial performance. Financial performance, according to Eruemegbe (2015), is an organization's capacity to achieve certain business goals and objectives. The information revealed in each company's annual audited financial statements can be used to assess an organization's financial success. According to Omohefe and Edirin (2020), the primary earnings that accrue from the investments and shares of shareholders are the greatest way to characterize an organization's financial performance (Kim, Duvernay, and Thanh, 2021). "Financial performance encompasses the financial outcomes and position of a firm, reflecting its ability to generate revenues, control costs, manage assets, and create value for shareholders (Brealey, et al., 2020)."

Emeka et al. (2021), described financial performance as the total wealth generated by the business prior to distribution to its many stakeholders, not the accounting benefit given to shareholders. There are various methods for measuring financial performance. These fall into two categories: market-based metrics and accounting-based measures. According to Ibida and Emeka-Nwokeji (2019), there are seven methods to look at a company's success: market value, environmental performance, social performance, growth, profitability, customer and employee happiness varied people have varied opinions about how well firms are performing. According to Azizi et al. (2021), firm performance gives the organization and its structural and procedural elements traits of competitiveness, efficiency, and effectiveness.

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Return on Assets

A financial metric called return on assets (ROA) assesses how well a business can make money off of its assets. In specific, the return on assets measure provides information regarding its ability to profit through its usage of resources. Heikal, in 2014, Sulistiyani & Noor, in 2022, and Alhassan & Anwaru Islam, in 2021, agreed that to arrive at ROI, one should divide profit by total assets including taxes and interest paid. Analysis of a firm'sability to profit through its resources can be carried out through assessment of its usage of resources due to the valuable information offered by this measure. In the words of Olaoye et al. in 2019, ROI makes it clear to a business regarding its ability to profit through proper usage of its resources. This further reveals effective usage of resources by management to increase their usage. Simply put, it makes all parties aware of its entire performance to make informed decisions. According to Investopedia (2022), ROA is "a financial ratio that indicates a company's net income with its total assets, reflecting its ability to generate profits from its assets." Berk and DeMarzo (2020) state that ROA is determined by dividing net income + interest expenditure by the total book value of the company's assets. The advantage of the leverage-related interest tax shield is included in this bill. Additionally, ROA calculates the income that debt and equity investors can receive for each dollar of the company's total assets (Allen, Brealey, and Myers, 2020). ROA, which is essentially a measure of profit per dollar of assets, shows how well a business uses its assets to turn a profit (Westerfield et al., 2022). According to Hery (2020), ROA allows businesses to calculate the net profit produced from each unit of money embedded in total assets by displaying how much assets contribute to net profit.

Empirical Review

In a 2024 study, Atik et al. examined the connection between managerial ownership, capital structure, effective tax rate (ETR), and the valuation of Indonesian food and beverage enterprises. The sample strategy employed in the study was called purposeful sampling. The study's samples consisted of 14 companies in the food and beverage subsector that were listed on the Indonesia Stock Exchange between 2017 and 2021. The study was analyzed using panel data regression with the aid of the Fixed Effect Model. The study's findings demonstrated that managerial ownership, firm size, and capital structure all affected company value, but not the effective tax rate. Firm size, capital structure, managerial ownership, and ETR all simultaneously affect company value, according to the results of the F test.

The paper of Primayudha et al. (2023) analyzed the influence of managerial ownership along with financial success on hedging decisions in Indonesia. This study looks at how hedging decisions are affected by management ownership, financial hardship, leverage, liquidity, profitability, and business size. From 2016 to 2020, the study was carried out at a mining company that was listed on the IDX. The samples of 27 listed companies were chosen via purposeful sampling. The hypothesis is tested using the logistic regression model. Consequently, this study investigate that managerial ownership, financial struggle, and the size of the company significantly influence hedging decisions; the liquidity variables significantly affect hedging decisions negatively; while the rest of the variables, including profitability and leverage, are insignificant regarding hedging decisions. According to this survey, the management would instead employ hedging as a means to decrease intended uncertainties.

Syed et al. (2020) conducted their research to experimentally test management ownership and its impact on conventional and Islamic bank value in Tangail, Bangladesh. To achieve this, a balanced panel data set comprising 480 bank-year observations were used for testing between 2003 and 2017. Management ownership and bank value were primarily analyzed for their relationship using ordinary least squares, fixed effects models, and random effects models. Finally, to check the consistency of their findings, the authors used a generalized linear model. In this research context, managerial ownership and bank value were used as proxies. According to this research, it can be concluded that the assumption regarding interest alignment views bank standards with a high level of managerial ownership in a completely different manner and partly refutes the assumption regarding entrenchment effects. In this research, a U-shaped and insignificant relationship between management ownership and bank value has been identified. This implies that in terms of bank value, it is initially a blessing in disguise for management owners but ultimately a curse as well. In both conventional and Islamic banks, managerial ownership is positively influenced by bank value.

Angolo (2017) looked into the impact of ownership concentration on the operations of companies quoted on the Nairobi Stock Exchange. The examination specifically ascertains the influence of the concentration of government, management, and foreign ownership interest. Firm size and firm leverage served as the study's control variables. The study employed a descriptive research design. The 63 listed companies on the NSE in 2015 were the study's target population. The association between the research variables was determined using an ordinary least square regression model. The outcome revealed that the performance of businesses at the Nairobi Security Exchange was negatively impacted by management ownership. The study found that the performance of businesses quoted on the Nairobi Security Exchange was positively impacted by government ownership. The performance of businesses quoted on the Nairobi Security Exchange was also found to be considerably and favourably impacted by foreign ownership. The study also discovered that the performance of businesses listed on the Nairobi Security Exchange is significantly and negatively impacted by firm size. According to the study, leverage significantly and favourably affects the performance of businesses listed on the Nairobi Security Exchange. The study came to the conclusion that the size of the firm had the least impact on the performance of companies quoted on the Nairobi Security Exchange, while foreign ownership had the biggest impact, followed by leverage, government ownership, and management ownership.

David (2023) investigated the impact of ownership concentration on the agency costs of industrial enterprises listed on the Nigerian exchange group. The Panel Least Squared (PLS) method was used to analyze the data. The relevant variables were obtained from secondary data sources, specifically the annual reports of the industrial companies cited. The dependent variable was asset utilization, while the independent variables were government ownership, management ownership, institutional ownership, and block ownership. The study examines the data using regression analysis, correlation, and descriptive statistics. The paper claims that government ownership has little bearing on the agency expenses of businesses listed on the Nigerian Exchange Group. Managerial ownership has a major effect on the agency cost of companies listed on the Nigerian Exchange Group.

Institutional ownership has a major effect on the agency cost of companies listed on the Nigerian exchange group. Foreign ownership has a detrimental and little effect on the agency expenses of businesses listed on the Nigeria Exchange Group.

That's what the researcher suggests. Reduce the amount of government ownership of sensitive companies since this type of ownership is typically ineffective and characterized by bureaucratic bottlenecks that lack obvious incentives to upgrade assets. The study suggests that because it may help improve the financial performance of Nigerian banks, financial regulatory agencies like the Securities and Exchange Commission (SEC), Nigeria

Deposit Insurance Corporation (NDIC), and Central Bank of Nigeria (CBN) should make sure that all banks maintain a reasonable level of managerial ownership. For improved performance, institutional ownership should be raised in contrast to concentrated ownership.

The impact of ownership concentration on the financial performance of companies listed on the Nairobi Securities Exchange between 2016 and 2020 was investigated by Kiruga et al. in 2023. on order to create a sample size of 55 firms and a panel of 275 data points, the study examined data from companies that were regularly listed on the NSE from 2016 to 2020; companies that were delisted, suspended, or listed after 2016 were excluded. Purposive sampling was used in the study since it met its requirements. Using data collecting sheets, the study gathered secondary data from listed companies' yearly audited financial statements. The findings demonstrated that the concentration of local ownership had a negligible and adverse impact on financial performance as measured by ROA. According to the study, there should be a significant ownership stake with a significant number of shares in order to actively and passionately manage the business's performance.

The impact of ownership concentration on bank profitability in China was examined by Qiubin (2022). As a robustness check, the researcher employed two widely used metrics of bank profitability: return on equity (ROE) and return on assets (ROA), as done by Lin and Zhang (2009). Additionally, we calculate each bank's ownership concentration as the proportion of total shares owned by its top five shareholders. The debt to asset ratio (Debt), annual growth of a bank's total assets, bank size as determined by the natural logarithm of total assets, and executive pay (ExeCom), which is determined by the natural logarithm of the total annual remuneration of the top three executives, are the control variables. The 16 banks that were listed on the Chinese stock exchange between 2007 and 2018 served as the basis for the analysis (see Online Appendix). descriptive statistics, ordinary least squares for linear or nonlinear regression. These banks dominated the Chinese banking industry after completing their ownership reforms prior to 2007 (Huang et al., 2019). RESET provided the information on the aforementioned variables. The study discovered strong evidence that ownership concentration boosts bank profitability, with bank size acting as a negative moderator of the effect.

Theoretical Review

Agency Theory

The relationship between the primary (shareholders) and the agents (business manager) is the subject of Jensen and Meckling's (1976) agency theory. It is the price that results from the costs that are incurred by the agent (management) and the principal (shareholders). A contract in which one or more people (the principals) hire another person (the agents) to carry out certain tasks on their behalf is known as an agency relationship. This entails giving the agent some decision-making power on behalf of the principle (company owner). If the agent does not follow the principal's instructions when making decisions, the principal may choose to limit deviations from his interests by providing the agent with a suitable incentive and by incurring monitoring expenses intended to curb the agent's abnormal behavior (Aliyu et al., 2015). According to Estitemi and Omwenga (2016), the principals are unable to assess whether the agent's choice is in the best interests of the company since they do not have access to all the information that is accessible at the time the agent makes his decision. The founders decide to set up a monitoring procedure, such as auditing, to regulate the agent's or agents' actions when making choices for the company in order to prevent moral hazard.

Jensen and Meckling (1976) introduced the idea of agency theory, which explains how management ownership and ownership concentration affect the alignment of interests and the reduction of agency costs between principals (shareholders) and agents (managers). According to agency theory, managerial ownership may lessen agency issues by bringing managers' interests into line with shareholders'. Concentrated ownership may result in more efficient manager oversight, which could lower agency expenses. But it can also result in influence on strategic choices or entrenchment.

Stewardship Theory

In the 1990s, a number of researchers created the Stewardship Theory. Among the main proponents of stewardship theory are: James H. Davis (1997): Davis's work highlighted the steward's role in managing organizational resources and is regarded as one of the architects of Stewardship Theory. Working with Davis, F. David Schoorman (1997) examined the psychological and social aspects of stewardship behavior. Lex Donaldson (1990) made contributions to stewardship theory about governance and organizational structure, among other topics. Stewards prioritize long-term sustainability over short-term advantages, and managers operate in the best interests of shareholders (principals). Managers are motivated by both extrinsic and intrinsic factors, such as rewards and professionalism. The financial expertise of the audit committee improves stewardship by offering financial advice, keeping an eye on management's choices, guaranteeing alignment with shareholder interests, and influencing risk management and the caliber of financial reporting. According to James H. Davis's (1997) stewardship thesis, managers should function as stewards of the company, putting its objectives and interests ahead of their own. important factors pertaining to ownership concentration and managerial ownership. Managers are seen as reliable stewards who strive to optimize shareholder value and organizational performance. Since managers are operating in the organization's best interests, stewardship theory suggests that there is no need for strict monitoring or control mechanisms. The Agency Theory, which offers a framework for comprehending the connection between ownership structure and financial performance, serves as the foundation for this investigation. Additionally, Jensen and Meckling (1976) discuss the interaction between agents (managers) and principals (shareholders).

METHODOLOGY

This study used an ex post facto research design. This design is suitable for secondary and qualitative data that cannot be altered by the researchers, and it also permits an analysis of the correlations between several

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variables.All of Nigeria's listed oil and gas businesses make up the study's population. According to the latest data, nine firms in the oil and gas industry are listed on the Nigerian Stock Exchange (NSE) between 2015 and 2024. Because of their importance to Nigeria's economy and their need on efficient governance systems, these businesses serve as the study's main emphasis. Companies that have produced yearly financial statements for at least ten years and are listed on the Nigerian Stock Exchange (NSE) are chosen using a purposive sample technique. This guarantees a thorough sample of businesses with data that can be analyzed. The top seven oil and gas businesses according to market capitalization make up the sample size, which offers a fair representative of the industry and a comprehensive account over ten years. In order to provide a current and pertinent data set, information from these companies' financial reports will be examined for the years 2015–2024. Among the sources are: The chosen companies' annual reports, which offer details on financial performance, ownership concentration, and managerial ownership. Market capitalization, stock performance, and listing status information for firms quoted on the Nigerian Stock Exchange (NSE). These secondary sources will be used to extract the three main variables of interest: financial performance, ownership concentration, and managerial ownership. In ascertaining the connection that the dependent and independent variables have, the data gathered for this study was analyzed using both descriptive and inferential statistical techniques, particularly the multiple regression-panel regression technique that combined time series and cross-sectional research design. Eviews 12 statistical software was used to facilitate the data analysis.The direct and indirect effects of the variables chosen by Asiriuwa et al. (2018) were investigated using a multiple regression model, namely panel regression. The modified model is presented in functional form: $FPER_{it}=\beta_0 + \beta_1 MO_{it} + \beta_2 OC_{it} + \beta_3 FSIZE_{it} + \varepsilon_{it}$

Where:

FPER = Financial Performance (ROA);

MO = Managerial ownership;

OC = Ownership concentration;

FSIZE = Firm size (log of total assets);

"i" for firms

"t" for time

Eit for error terms

Variables Definition and Measurements

Type of Variables	Variable	Proxies	Measurement	Sources
Independent variable	Ownership Structure	Managerial ownership	% of share held by managers to total number of shares	Damamisau et al (2021)
		Ownership concentration	% of shares held by Large Investor at least 50% to total number of shares	David MCMillanl (2020)
Dependent variable	Financial Performance	Return on assets	Measured as net income/total asset	Umoru et al (2024)
Control Variables	Firm size	Total assets	Measured as the logarithm of total assets	Umoru (2024)

Source: Developed by the Author

RESULTS AND DISCUSSION

The descriptive statistics of the variables utilized in the study is illustrated in Table 1, covering 77 firm-year observations for the period 2015–2024. The variables analyzed include financial performance (ROA), managerial ownership (MO), ownership concentration (OC), and firm size (FSIZE).

Descriptive statistics

The descriptive statistics of the variables employed in this research is represented in Table 1. A time frame of 2015–2024 was covered engaging 77 firm-year observation. The variables analyzed include financial performance (ROA), managerial ownership (MO), ownership concentration (OC), and firm size (FSIZE).

Table 1: Descriptive statistics

	ROA	MO	OC	FSIZE
Mean	-0.006	0.120	0.374	8.005
Median	0.030	0.120	0.465	7.833
Maximum	0.180	0.190	0.570	9.485
Minimum	-0.370	0.040	0.050	6.943
Std. Dev.	0.148	0.031	0.165	0.551
Skewness	-1.022	-0.496	-0.352	0.604
Kurtosis	3.171	3.575	1.444	2.832
Jarque-Bera	12.264	3.837	8.507	4.336
Probability	0.002	0.147	0.014	0.114
Observations	70	70	70	70

Source: Eviews 12 outputs

The descriptive statistics for the years 2015–2024 are displayed in Table 1. During the study period, listed oil and gas companies generally recorded slightly negative returns on assets, as indicated by the mean Financial Performance (ROA) of –0.006. The 0.148 standard deviation indicates a significant difference in performance between enterprises and years. The most profitable company achieved 18%, as indicated by the maximum ROA of 0.180, while some years saw significant losses, as indicated by the minimum figure of -0.370. The left-skewed distribution shown by the skewness of -1.022 suggests that the ROA of the majority of enterprises was concentrated around low or negative values. While the Jarque-Bera statistic of 12.264 with a probability of 0.002 shows that the ROA distribution greatly deviates from normalcy, the kurtosis value of 3.171 points to a distribution that is almost normal. With a mean managerial ownership (MO) of 0.120 (12%), managers appear to own a little portion of the companies. There is little variation amongst firms, with a standard deviation of 0.031. The sector's managerial stakes are still quite tiny, as seen by the greatest value of 0.190 (19%) and minimum of 0.040 (4%). A mild left-skew is indicated by the skewness of -0.496, while a somewhat peaked distribution is shown by the kurtosis of 3.575. Managerial ownership appears to be somewhat regularly distributed, according to the Jarque-Bera statistic of 3.837 with a probability of 0.147.

With a mean of 0.374 (37.4%), ownership concentration (OC) shows that a small number of large shareholders own a sizable amount of the company's shares. With a maximum of 0.570 (57%) and a minimum of 0.050 (5%), the standard deviation of 0.165 indicates a considerable dispersion. A distribution that is left-skewed, as indicated by the skewness of -0.352, suggests that greater ownership concentration values are less common. A flat (platykurtic) distribution is suggested by the kurtosis of 1.444, and the ownership concentration distribution is confirmed to be non-normal by the Jarque-Bera statistic of 8.507 with a probability of 0.014.

With a mean of 8.005, Firm Size (FSIZE), which is calculated as the logarithm of total assets, shows that firms have a comparatively big asset base. The standard deviation of 0.551 reveals some variability across firms. There is a noticeable disparity between the biggest and smallest companies, with the greatest FSIZE being 9.485 and the minimum being 6.943. A right-skewed distribution is indicated by the skewness of 0.604, which implies that larger enterprises are more prevalent. The Jarque-Bera statistic of 4.336 with a probability of 0.114 indicates that company size is roughly normally distributed, and the kurtosis of 2.832 is near the normal benchmark of 3.

Diagnostic tests

Diagnostic tests like Heteroscedasticity, Normality, Multicollinearity and Hausman test were done so as to avoid producing deceptive regression results. The model reliability, consistency and validity were guaranteed using

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these tests; comprehensive findings are provided in the following parts for accurate interpretation and robustness confirmation.

Normality Test

This test was carried out to in order to analyze if the regression model residuals are distributed normally, ensuring reliability and validity of results.

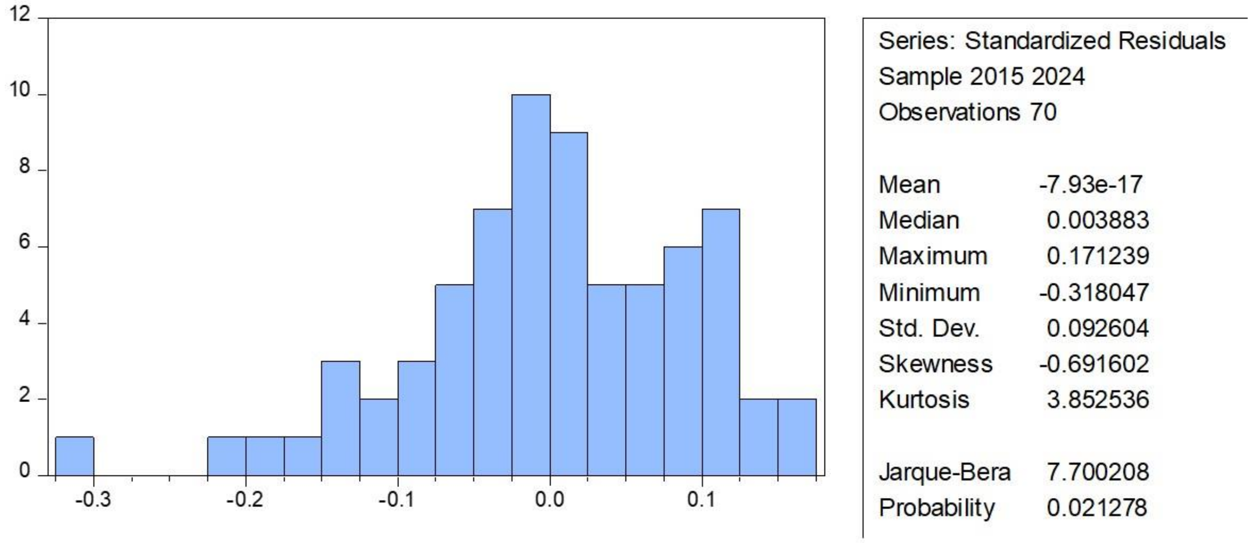

Figure 1: Normality Test

The above Figure 1 revealed that a Jarque-Bera statistic of 7.700 which has a resultant probability value of 0.0213, which is below 0.05, indicating the residuals are not normally distributed and therefore a log transformation was performed to ensure a model reliable.

Multicollinearity Test

Table 2 and 3 depicts a multicollinearity test carried out in order to determine if the independent variables in the regression model are highly correlated, which could distort estimations and undermine the rationality of the results of the study.

Table 2: Correlation Matrix

	ROA	MO	OC	FSIZE
ROA	1			
MO	0.526	1		
OC	0.700	0.330	1	
FSIZE	0.187	-0.021	0.075	1

The table 2 correlation data demonstrate that there are no unreasonably strong correlations among the independent variables. Firm size (FSIZE) in addition to Ownership concentration to have a very poor connection of 0.075, however managerial ownership (MO) and ownership concentration (OC) have a moderately positive correlation of 0.330. Similarly, there is virtually no correlation between managerial ownership and firm size, with a negative correlation of –0.021. While ownership concentration and ROA exhibit a larger positive connection of 0.700, the correlation between management ownership and ROA is 0.526, indicating a somewhat good association. All correlations fall below the 0.80 threshold, indicating that multicollinearity among the explanatory factors is not a major issue.

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Table 3: Variance Inflation Factors

Variance Inflation Factors			
Date: 11/08/25 Time: 15:35			
Sample: 2015 2024			
Included observations: 70			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.029859	233.1365	NA
MO	0.153513	18.34382	1.124953
OC	0.005381	6.998567	1.130897
FSIZE	0.000432	217.0148	1.008123

The lack of multicollinearity among the explanatory factors is further supported by the VIF results in Table 3. The independent variables were substantially not linked, as evidenced by the centred VIF values for managerial ownership (1.125), ownership concentration (1.131), and company size (1.008), all of which are much below the crucial threshold of 10. This implies that multicollinearity distortion can be avoided while estimating the regression coefficients.

Heteroscedasticity Test

Test results of the heteroscedasticity with the LR method are presented in Table 4. The test of heteroscedasticity was run on the residuals of the model to test if the variation of the residuals is consistent.

Table 4: Heteroscedasticity Test

Panel Cross-section Heteroskedasticity LR Test			
Null hypothesis: Residuals are homoskedastic			
Equation: EQ02			
Specification: ROA C MO OC FSIZE			
	Value	df	Probability
Likelihood ratio	41.16485	7	0.0000
LR test summary:			
	Value	df	
Restricted LogL	67.73730	66	
Unrestricted LogL	88.31973	66	

•

With a probability value of 0.0000, Table 4 displays the likelihood ratio (LR) statistic of 41.165, which is below the 5% significance level. Based on this, there was a rejection of the homoskedasticity's null hypothesis, suggesting that its residuals are heteroscedastic. As a result, the model experiences unequal variance of errors across observations, indicating that robust standard error estimates is necessary to produce reliable and effective regression findings.

Hausman test

The Table 5 below is a depiction of the Hausman test which was employed in order to ascertain the applicable panel regression model by evaluating whether fixed effects or random effects estimation better suits the study data.

Table 5: Correlated Random Effects

Correlated Random Effects - Hausman Test			
Equation: EQ02			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.906799	3	0.0122

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Shown in Table 5 is the Hausman test with a Chi-Square value of 10.907 with its corresponding probability value of 0.0122, both of which are below the 5% significance level. Accordingly, the null hypothesis is rejected while the fixed effects framework is accepted. Because it takes into consideration unobserved heterogeneity across the studied oil and gas companies, the fixed effects model is therefore more suited for our investigation.

Hypotheses Testing (Regression Result)

Hypotheses testing in Table 6 was conducted using panel regression with fixed effects and robust standard errors to examine the relationships between managerial ownership, ownership concentration and financial performance of quoted oil and gas firms using firm size as the control factor.

Table 6: Regression model

Dependent Variable: ROA				
Method: Panel Least Squares				
Date: 11/08/25 Time: 15:44				
Sample: 2015 2024				
Periods included: 10				
Cross-sections included: 7				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.208265	0.416494	-0.500042	0.6189
MO	0.776349	0.320726	2.420601	0.0185
OC	0.360388	0.066680	5.404759	0.0000
FSIZE	-0.003182	0.051049	-0.062323	0.9505
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.815585	Mean dependent var		-0.006000
Adjusted R-squared	0.787923	S.D. dependent var		0.148211
S.E. of regression	0.068254	Akaike info criterion		-2.399607
Sum squared resid	0.279514	Schwarz criterion		-2.078394
Log likelihood	93.98626	Hannan-Quinn criter.		-2.272017
F-statistic	29.48372	Durbin-Watson stat		1.560395
Prob(F-statistic)	0.000000			

Regression results are displayed in Table 6 with an R-squared value of 0.816, meaning company size, ownership concentration, and managerial ownership account for roughly 81.6% of the variance in financial performance. After accounting for the number of predictors, the model good descriptive ability is confirmed by the Adjusted R-squared of 0.788. When company size (FSIZE) is taken into account, Table 6 demonstrates that ownership concentration (OC) has an optimistic as well as substantial impact on financial performance ($\beta = 0.360$, $p < 0.01$), suggesting that higher concentration enhances returns. When considering organization's size, it is revealed that managerial ownership

(MO) is significantly positively associated ($\beta = 0.776$, $p < 0.05$). the implication of this is that larger managerial ownership is linked to improved performance. However, a weak and pessimistic connection between corporate size (FSIZE) and success ($\beta = -0.003$, $p = 0.951$) was noticed. The value of 1.560 indicates that there is no significant problem of autocorrelation, and the F-statistic value is 29.484, $p = 0.000$, which confirms that the whole framework is useful and important. This therefore rejects hypotheses H01 and H02, since ownership concentration and managerial ownership have a great influence on success within the Nigerian oil and gas industry.

DISCUSSION OF FINDINGS

This research's aim is to explore the influence of managerial ownership as well as ownership concentration on the financial performance of quoted gas and oil businesses operating within the Nigerian environment.

The finding that ownership concentration is optimistically linked with financial performance means that monitoring as well as oversight will be improved if the number of shareholders is small and their shares are substantial. Ownership concentration is usually associated with reduced agency problems and ensures optimal resource allocation because the interests of the controlling shareholders align with the firm. This model may

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enhance accountability and decision-making in the Nigerian oil and gas sector, where issues of governance and capital intensity are common. The importance of the structure of shareholders in the world of business is demonstrated through the implication that the more concentrated the ownership, the easier the company can generate high profits.

This is supported by the irrefutable rapport found in the research, which is in agreement with the results obtained by David (2023) and Qiubin (2022), who both found a positive relationship in China's banking industry and the industrial sector in Nigeria. Angolo (2017), however, among others, including Kiruga et al. (2023), found inconsistent or negative results in Kenya. This may indicate that the organised framework also has an important function in influencing the findings.

The substantial and optimistic outcome of managerial ownership on financial performance means that managerial self-interest is better aligned with the firm's interest when equity ownership exists. This lessens the anchorage of the separation of ownership and control because managerial equities provide them with a stake in the firm's success. This makes it crucial for Nigerian businesses in the oil and gas domain to be encouraged to have equities in the firm because it could ultimately increase financial performance. Drawing from the works of Atik et al. (2024) and Primayudha et al. (2023), managerial ownership optimistically impacts on financial performance. Conversely, the non-linear but nearly insignificant result was shown by Moudud-Ul-Huq et al. (2020) among banks in Bangladesh. This indicated that management equities may have disparate impacts on different firms.

CONCLUSION AND RECOMMENDATIONS

CONCLUSION

Based on the finding, ownership structure is a significant factor which influences the performance of Nigerian oil and gas firms. Despite controlling for business scale, it was proved that ownership concentration and management ownership positively influenced performance. This indicates that management shareholdings ensure linkage between management decisions and long-term performance objectives, whereas ownership concentration improves management accountability. Collectively, they highlight the importance associated with having a governance structure that supports management accountability or increased management involvement for improving business performance.

RECOMMENDATIONS

From the analysis, ownership concentration (OC) is shown to have positive influences on financial performance. Regulators should promote institutional/strategic investors to hold major shares in the oil and gas firms. This form of ownership concentration is likely to enhance accountability and financial performance in the Nigerian oil and gas industry. This is due to improved supervision, minimizing managerial excesses, as well as optimal resource allocation.

According to the research findings, financial performance is positively and substantially affected by managerial ownership (MO). Sharing ownership using stock option plans based on performance should be taken into consideration by firms because aligning the manager's wealth with the firm's performance can motivate increased dedication and overcome agency problems with regards to financial sustainability to a greater extent in Nigeria, where poor management practice is a major constraint in the performance of firms.

Areas for Further Studies

Future studies could extend this research work and investigate other ownership types, such as foreign and government ownership, in order to improve analysis of governance complexity. Further analysis of other industries, such as using panel studies across several industries, would be an excellent way to gain deeper insight into ownership types' impact on the financial performance of businesses in Nigeria.

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